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them to stay around for twelve hours." From the workers' angle he has this to say: "The steel industry has for many years recruited its workers from a class of men to whom this combination of long, sluggish hours with rather high weekly earnings has had particular charm."

Mr. Drury's analysis of the experience of different plants that have introduced the three-shift system, of the difficulties encountered and the way in which they have been overcome, is most detailed and painstaking, as is his analysis of the advantages to be gained from going to the three-shift system. He recognizes, however, that the problem of putting the whole steel industry on the three-shift system is different from the problem of a particular plant, due primarily to the greater difficulty of securing an increased labor supply. As above noted, he points out very strongly the urgency of utilizing the present period of slack demand and labor surplus for getting rid of this industrial anachronism.

The report does not confine itself to the general principles involved but goes into the details of planning the new rotations required for putting the branches of the industry concerned upon the three-shift system.

In conclusion it should be emphasized again that comparison between two works that proceed from such dissimilar viewpoints as the Drury report and the report of the Interchurch Movement would be obviously unfair unless this difference of viewpoint is fully recognized. The Drury report proceeds almost exclusively from a research concept, whereas the Interchurch report is primarily a document in which there is always back of the investigation the thought of immediate propaganda and public education. This in no sense discredits the objects sought in the Interchurch report nor detracts from the particular service the report rendered.

WILLARD E. HOTCHKISS

CHICAGO, ILLINOIS

Railroad Valuation. By H. B. VANDERBLUE. Cambridge, 1920. Pp. 119.

This little volume contains a description and critical discussion of the valuation work of the Interstate Commerce Commission, up to the point at which tentative valuations had been served on fifty-five carriers and formal findings and orders as to the "basic facts" (not figures of "final value") published for the Texas Midland, Winston-Salem Southbound, and Kansas City Southern. The

material was first printed as two articles in the *Quarterly Journal of Economics*, with an introductory note on the valuation provisions of the Act of 1920 and an appendix giving the text of the valuation section of the Act of 1913. The author presents a clarifying analysis of the issues raised and directs his keen critical faculties at the weak spots in the reproduction-cost procedure, and especially at the carriers' claims on intangible values. He ends with a note of conjecture as to whether the Commission will make final valuations in figures, and of skepticism as to the "conclusiveness or ultimate usefulness of the figures so expensively secured and so elaborately presented."

It is good to have logical pitfalls hung with red lanterns, but it would be better to have a practicable course pointed out. After all, the past of railroad investment is such a welter of conflicting claims and interests that all that can come out of it is a very patchy compromise. It is only for the future, if at all, that a policy at once logical and equitable can be formulated.

Professor Vanderblue will soon be in a position to present a more definitive analysis of the finished work of valuation. If he can give his work a constructive turn, he may render a service of great importance.

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The Evolution of Parliament. By A. F. POLLARD, M.A., LITT.D., F.B.A. London and New York: Longmans, Green and Co., 1920. Pp. xii+378.

In 1908 Professor Pollard was elected to a fellowship at All Souls' College, Oxford, on condition of pursuing researches suggested by the late F. W. Maitland. The foregoing volume is the outcome of such studies, and, in a way, may be regarded as a popular setting forth of the result of Maitland's studies as represented in his Introduction to the *Memoranda de Parlamento*, which he edited for the "Rolls Series" in 1893. This work, "the most original and suggestive essay that has ever been written on the mediaeval English Parliament," has unfortunately remained buried in the "Rolls Series" since, and has been, if not unknown, at least ignored by writers of textbooks and teachers of English history generally, now for a generation.

Mr. Pollard does not pretend, therefore, to present an exhaustive Parliament, but rather to suggest lines upon which such a